



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BADRIDAS INVESTMENT COMPANY LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Badridas Investment Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit and total comprehensive income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

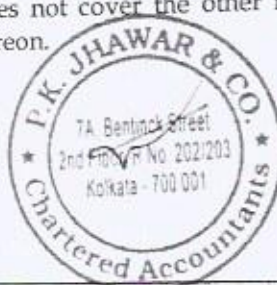
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

Information Other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2021 but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

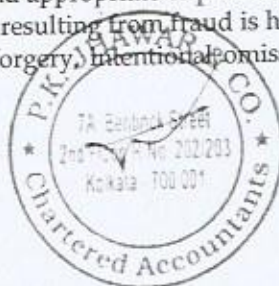
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and
- obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we based on our examination given in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditor's Report, in our opinion and according to the information and explanations given to us, no remuneration/sitting fees has been paid by the Company to its Directors during the current year.



Pramod Kumar Jhawar
Proprietor

Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata

30th June, 2021

UDIN - 21055341AAAADS4246



Annexure A to the Independent Auditor's Report
(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of fixed assets :
- The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - As explained to us and on the basis of our examination of the records of the Company, there is no immovable property held in the name of the Company.
- (ii) As explained to us, inventories consisting of equity shares (quoted and unquoted) have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable and no material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) of the order is not applicable to the Company.
- (iv) This being a Non-Banking Financial Company, the company has complied with the provisions of section 185 and 186 of the Act to the extent applicable to the Company.
- (v) the Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the act and the rules framed to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records by the company as required under section 148 of the Act. Accordingly, provisions of clause 3(vi) of the order are not applicable to the Company.
- (vii) In respect of statutory dues:
- According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Family Pension Fund, Income-Tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2020, for a period of more than six months from the date they became payable.
- (viii) The Company has not taken any loans from any banks or financial institutions and has not issued any debentures.
- (ix) The company did not raise any money by way of term loans, initial public offer or further public offer (Including debt instruments).



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- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the certificate has been obtained.



P. K. Jhavar

Pramod Kumar Jhavar
Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Regn. No. 322830E

Kolkata

30th June, 2021

UDIN - 21055341AAAADS4246



Annexure B to the Independent Auditor's Report
(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Badridas Investment Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



P. K. Jhavar

Pramod Kumar Jhavar
Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Regn. No. 322830E

Kolkata

30th June, 2021

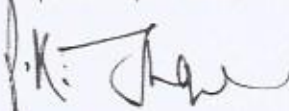
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Badridas Investment Company Limited
Balance Sheet as at 31st March 2021

	Notes	As at March 31, 2021	As at March 31, 2020
		Amount in ₹	Amount in ₹
ASSETS			
1. Financial Assets			
Cash and cash equivalents	3	2,89,136	2,45,781
Loans	4	1,24,75,000	1,99,75,000
Investments	5	10,97,84,284	9,36,52,808
Other Financial assets	6	1,02,85,060	33,28,228
Total Financial Assets		13,28,33,480	11,72,01,817
2. Non-financial Assets			
Inventories	7	80,14,956	1,33,59,382
Current tax assets	8	94,250	2,54,922
Property, Plant and Equipment	9	49,926	69,512
Other non-financial assets	10	-	1,489
Total Non-financial Assets		81,59,132	1,36,85,306
Total Assets		14,09,92,612	13,08,87,123
LIABILITIES AND EQUITY			
LIABILITIES			
1. Non-Financial Liabilities			
Provisions	11	1,31,955	2,94,116
Deferred tax liabilities (Net)	12	83,11,589	1,85,00,921
Other non-financial liabilities	13	2,44,942	8,81,250
Total Non-financial Liabilities		86,88,487	1,96,76,287
EQUITY			
Equity Share capital	14	47,62,570	47,62,570
Other Equity	15	12,75,41,555	10,64,48,266
Total Equity		13,23,04,125	11,12,10,836
Total Liabilities and Equity		14,09,92,612	13,08,87,123
Significant Accounting Policies	2		
Notes to the financial statements	3 to 30		

Accompanying Notes form an integral part of these Financial Statements

As per our report of even date attached



PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

30th June, 2021



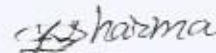
For & on behalf of the Board of Directors

✓ 

Aruna Periwal
Managing Director
(DIN : 00013686)



Ashok Kumar Sharma
Director
(DIN : 08292749)



Srikant Sharma
Chief Financial Officer

Badridas Investment Company Limited
Statement of Profit and Loss for the year ended 31st March 2021

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
		Amount in ₹	Amount in ₹
Revenue from operations			
Interest Income	16	12,54,710	14,26,825
Dividend Income	17	1,950	5,381
(I) Total Revenue from operations		12,56,660	14,32,206
(II) Other Income	18	10,798	36,421
(III) Total Income (I+II)		12,67,458	14,68,627
Expenses			
Employee Benefits Expenses	19	8,34,629	11,57,634
Depreciation, amortization and impairment	9	19,586	28,087
Others expenses	20	3,55,285	8,89,924
Contingent Provision against Standard Assets as per RBI Guidelines		(58,951)	(1,936)
(IV) Total Expenses		11,50,550	20,73,709
(V) Profit / (loss) before tax (III- IV)		1,16,908	(6,05,082)
(VI) Tax Expense:	24		
Current Tax - current year		-	-
- earlier year		-	-
Deferred Tax		41,412	(5,937)
Total Tax Expense		41,412	(5,937)
(VII) Profit / (loss) for the year (V-VI)		75,496	(5,99,145)
(VIII) Other Comprehensive Income	22		
(A)(i) Items that will not be reclassified to profit or loss			
- Equity instruments		1,07,87,050	(4,77,015)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,88,123)	1,24,024
Subtotal (A)		1,04,98,927	(3,52,991)
(B)(i) Items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		1,04,98,927	(3,52,991)
(IX) Total Comprehensive Income for the year (VII+VIII)		1,05,74,423	(9,52,136)
(X) Earnings per Equity Share	23		
- Basic		0.16	(1.26)
- Diluted		0.16	(1.26)
Significant Accounting Policies	2		
Notes to the financial statements	3 to 30		

Accompanying Notes form an integral part of these Financial Statements
As per our report of even date attached

P.K. Jhawar

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhawar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

30th June, 2021



For & on behalf of the Board of Directors

Aruna Periwal *Ashok Kumar Sharma*
Aruna Periwal Ashok Kumar Sharma
Managing Director Director
(DIN : 00013686) (DIN : 08292749)

Srikant Sharma

Srikant Sharma
Chief Financial Officer

Badridas Investment Company Limited
Statement of Cash Flow for the year ended 31st March, 2021

Amount in ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,16,908	(6,05,082)
Adjustments for :		
Depreciation	19,586	28,087
Loss/(Profit) on sale of Property, plant and Equipment	-	(26,265)
Contingent Provision against Standard Assets as per RBI Guidelines	(58,951)	(1,936)
Interest Income - Others	(10,798)	(10,156)
Operating Profit before working capital changes	66,746	(6,15,352)
Adjustments for :		
Decrease/(Increase) in Loans	75,00,000	7,55,000
Decrease/(Increase) in Other Financial Assets	(69,56,832)	(3,41,890)
Decrease/(Increase) in Other Non-financial Assets	1,489	11,863
Decrease/(Increase) in Provisions	(1,03,210)	6,320
Decrease/(Increase) in Other Non-financial Liabilities	(6,36,308)	1,23,658
Cash Generated from Operations	(1,28,115)	(60,401)
Income Tax Refund/(Paid)	1,49,874	(33,325)
Net Cash Generated from Operating Activities	21,759	(93,726)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Sale Proceeds of Property, plant and Equipment	-	43,000
Net Cash Generated from Investing Activities		43,000
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Income - Others	10,798	10,156
Net Cash Generated from Financing Activities	10,798	10,156
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	32,557	(40,570)
Opening Cash and Cash Equivalents	2,45,781	2,76,195
Closing Cash and Cash Equivalents	2,89,136	2,45,781

Note :

- Significant Accounting Policies and other accompanying Notes form an integral part of the Financial Statements.
- Previous year figures have been regrouped/reclassified, wherever applicable.
- The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.

4. Cash and Cash Equivalents as at the Balance Sheet date consists of:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash on hand	3,537	11,899
Balances with banks -		
In current accounts	2,85,599	2,33,882
Total	2,89,136	2,45,781

P.K. Jhawar

As per our report of even date attached
PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
30th June, 2021



Aruna Periwal *Ashok*

Aruna Periwal **Ashok Kumar Sharma**
Managing Director Director
(DIN : 00013686) (DIN : 08292749)

S. Sharma

Srikant Sharma
Chief Financial Officer

Badridas Investment Company Limited
Statement of Changes in Equity for the year ended 31st March, 2021

(I) Equity Share Capital (Refer Note 11)		Particulars	Amount in ₹
Balance as at April 1, 2019			47,62,570
Changes during the year			-
Balance as at March 31, 2020			47,62,570
Changes during the year			-
Balance as at March 31, 2021			47,62,570

(III) Other Equity - As at March 31st, 2021

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	General Reserve	Special Reserve (Pursuant to RBI Act, 1934)	Securities Premium Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2019	1,61,83,318	5,60,276	3,48,00,000	25,92,957	5,32,63,851	10,74,00,402
Profit for the year	-	-	-	-5,99,145	-	-5,99,145
Other comprehensive income (net of tax)	-	-	-	-	-3,52,991	-3,52,991
Balance as at March 31, 2020	1,61,83,318	5,60,276	3,48,00,000	19,93,812	5,29,10,860	10,64,48,266
Balance as at April 1, 2020	1,61,83,318	5,60,276	3,48,00,000	19,93,812	5,29,10,860	10,64,48,266
Profit for the year	-	-	-	75,496	-	75,496
Other comprehensive income (net of tax)	-	-	-	-	1,04,98,927	1,04,98,927
Reversal of Deferred Tax considered excessively in earlier year	-	-	-	-	1,05,18,867	1,05,18,867
Transfer from Retained Earnings to Special Reserve	-	15,099	-	-	-	-
Balance as at March 31, 2021	1,61,83,318	5,75,375	3,48,00,000	20,54,209	7,39,28,653	12,75,41,555

The accompanying Notes form an integral part of these Standalone Ind AS Financial Statements
As per our report of even date

For and on behalf of the Board of Directors

PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
30th June, 2021



Aruna Petwal
Managing Director
(DIN : 00013686)

Srikant Sharma
Chief Financial Officer

Ashok Kumar Sharma
Director
(DIN : 08292749)

Badridas Investment Company Limited
Notes to the Financial Statement

Amount in ₹

Note 3: Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	3,537	11,899
Balances with banks		
In current accounts	2,85,599	2,33,882
Total	2,89,136	2,45,781

Note 4: Loans

(Carried at Fair Value, except otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Inter-Corporate Loans	1,24,75,000	1,99,75,000
Less: Impairment loss allowance	-	-
Total	1,24,75,000	1,99,75,000

Note 5: Investments

(Carried at FVTOCI, except otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Quantity	Amount in ₹	Quantity	Amount in ₹
(i) In Equity Instruments (Quoted)				
Hindalco Industries Ltd (F V ₹ 1/-)	1,950	6,77,001	1,950	1,86,615
Pioneer Polyfeb Ltd (F V ₹ 10/-)	12,750	-	12,750	1,27,500
Periwal Industrial Corpn Ltd (F V ₹ 10/-)	81,000	49,39,340	81,000	16,94,520
Pioneer Protec Ltd (F V ₹ 10/-)	2,41,000	1,53,36,316	2,41,000	85,60,320
JSM Investments Ltd (F V ₹ 10/-)	1,05,000	66,09,744	1,05,000	40,64,550
Reliance Power Ltd (F V ₹ 10/-)	174	832	174	218
Total Quoted Equity Investments (i)		2,75,63,233		1,46,33,723
(ii) In Equity Instruments (Unquoted - F V ₹ 10/-)				
Sheela Timber Industries Ltd	3,95,700	1,18,51,878	3,95,700	1,17,76,032
Purma Overseas Pvt Ltd	1,00,000	31,96,180	1,00,000	31,68,000
Consolidated Aerials Pvt Ltd	20,000	58,57,184	20,000	57,21,400
Ideal Plaza Pvt Ltd	20,000	18,74,597	20,000	17,66,400
Purma Plast Pvt Ltd	2,57,500	67,61,950	2,57,500	69,55,075
Outlook Dealcom Pvt Ltd	2,82,250	2,63,34,997	2,82,250	2,63,64,973
Pioneer Urban Land & Infrastructure Ltd	12,100	1,94,84,679	12,100	1,65,36,586
Pioneer Plastic Works Pvt Ltd	18,000	12,94,996	18,000	12,67,020
Eldorado Holdings Pvt Ltd	78,500	55,64,589	78,500	54,63,600
Total Unquoted Equity Investments (ii)		8,22,21,051		7,90,19,086
Total Equity Investments (i+ii)		10,97,84,284		9,36,52,808
Total Market Value of Quoted Equity Investments		6,77,833		1,86,833

Note :

All above investments are in India itself.

Since the market value of equity investments quoted at Calcutta Stock Exchange were not available, so could not be given.



Badridas Investment Company Limited
Notes to the Financial Statement

Amount in ₹

Note 6: Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Receivable on Loans	12,29,490	33,28,228
Advance for purchase of Equity Shares	90,44,000	-
Other advances	11,570	-
Total	1,02,85,060	33,28,228

Note 7: Inventories

(Carried at FVTOCI, except otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Quantity	Amount in ₹	Quantity	Amount in ₹
(i) In Equity Instruments (Quoted)				
Bharat Heavy Electric Ltd (F V ₹ 2/-)	2,533	1,24,801	2,533	52,686
Pioneer Polyfab Ltd (F V ₹ 10/-)	3,04,900	-	3,04,900	30,49,000
Total Quoted Equity Investments (i)		1,24,801		31,01,686
(ii) In Equity Instruments (Unquoted - F V ₹ 10/-)				
Pioneer Plastic Industries Pvt Ltd	7,59,600	65,65,333	7,59,600	89,32,896
Ideal Plaza Pvt Ltd	15,000	13,24,822	15,000	13,24,800
Total Unquoted Equity Investments (ii)		78,90,155		1,02,57,696
Total Equity Investments (i+ii)		80,14,956		1,33,59,382

Amount in ₹

Note 8: Current Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax and deduction at source (net of provision for taxes)	94,250	2,54,922
Total	94,250	2,54,922

Note 9: Property, Plant and Equipment

Particulars	Building (Car Parking Space)	Vehicles	Total	Previous Year
Gross Block				
As at 1st April, 2020	20,000	3,40,439	3,60,439	6,95,133
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	3,34,694
As at 31st March, 2021	20,000	3,40,439	3,60,439	3,60,439
Accumulated Depreciation				
As at 1st April, 2020	9,675	2,81,252	2,90,927	5,80,799
Depreciation for the year	1,079	18,508	19,586	28,087
Deletion during the year	-	-	-	3,17,959
As at 31st March, 2021	10,753	2,99,760	3,10,513	2,90,927
Net Block As at 31st March, 2021	9,247	40,679	49,926	69,512
Net Block As at 31st March, 2020	10,325	59,187	69,512	

Note 10: Other Non-financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Pre-paid Expenses	-	1,489
Total	-	1,489



Badridas Investment Company Limited
Notes to the Financial Statement

Amount in ₹

Note 11: Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
For Employees Benefits	97,693	2,00,903
Provisions - others	34,262	93,213
Total	1,31,955	2,94,116

Note 12: Deferred Tax Liabilities (Net)

Particulars	Opening Balance April 1, 2020	Recognised in Profit and Loss Account	Charge/(Credit) in OCI	Closing Balance March 31, 2021
Deferred Tax Liabilities				
Difference in carrying value at FVTOCI and tax base of investments and inventories	1,85,90,302	-	(1,02,30,744)	83,59,558
	1,85,90,302	-	(1,02,30,744)	83,59,558
Deferred Tax Assets				
Difference between book & tax base related to property, plant and equipment	56,912	(33,530)	-	23,382
Disallowance of employee benefit expenses	32,469	(7,882)	-	24,587
	89,381	(41,412)	-	47,969
Deferred Tax Liabilities (Net)	1,85,00,921	41,412	(1,02,30,744)	83,11,589

The Company has not accounted for deferred tax assets on unabsorbed depreciation and business losses as it is reasonably uncertain that future taxable income would be generated. The Company has tax losses and unabsorbed depreciation aggregate of ₹ 59,46,118 (31st March, 2020 ₹ 59,00,397) that are available for offsetting against future taxable profits of the Company.

Note 13: Other Non-Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses Liabilities	2,44,942	8,54,150
Statutory Dues - Tax Deducted at Source	-	27,100
Total	2,44,942	8,81,250

Note 14: Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
12,50,000 (Previous Year 12,50,000) Equity Shares of ₹ 10/- each	1,25,00,000	1,25,00,000
Issued, Subscribed and Paid-up :		
4,76,257 (Previous Year 4,76,257) Equity Shares of ₹ 10/- each	47,62,570	47,62,570
Total Share Capital	47,62,570	47,62,570

14.1 The Company has only one class of equity share having par value of ₹ 10/- per share. Each Shareholder of Equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

14.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares at the beginning of the year	4,76,257	4,76,257
Add. Additions during the year	-	-
Number of shares at the closing of the year	4,76,257	4,76,257

14.3 Name of the shareholders holding more than 5% Equity Shares

Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	No of shares held	% of Total Paid-up Equity Share Capital	No of shares held	% of Total Paid-up Equity Share Capital
Pioneer Protec Ltd	90,000	18.90%	90,000	18.90%
Sheela Timber Industries Ltd	76,800	16.13%	76,800	16.13%
Ideal Plaza Pvt Ltd	63,000	13.23%	63,000	13.23%
Mr Mahabir Prasad Periwal	47,020	9.87%	47,020	9.87%
Pioneer Polyfeb Ltd	37,890	7.96%	37,890	7.96%
Mr Ashish Periwal	35,597	7.47%	35,597	7.47%
Periwal Industrial Corporation Ltd	28,500	5.98%	28,500	5.98%



Badriddas Investment Company Limited
Notes to the Financial Statement

Amount in ₹

Note 15: Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
A. Special Reserve/Statutory Reserve		
Opening Balance (Refer Foot Note (a))	5,60,276	5,60,276
Add : Transfer from Surplus in the Statement of Profit and Loss	15,099	-
	5,75,375	5,60,276
B. General Reserve	1,61,83,318	1,61,83,318
C. Securities Premium Reserve	3,48,00,000	3,48,00,000
D. Retained Earnings		
Opening Balance	19,93,812	25,92,957
Add : Profit/(Loss) for the year	75,496	(5,99,145)
Less : Appropriation -		
Transfer to Special Reserve	15,099	-
	20,54,209	19,93,812
E. Equity Instrument through Other Comprehensive Income		
Opening Balance	5,29,10,860	5,32,63,851
Add : Other Comprehensive Income (Net of Tax)	1,04,98,927	(3,52,991)
Add : Reversal of Deferred Tax considered excessively in earlier year	1,05,18,867	-
	7,39,28,653	5,29,10,860
Total Other Equity (A+B+C+D+E)	12,75,41,555	10,64,48,266

(a) Special Reserve/Statutory Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Note 16: Interest Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial Assets measured at Fair Value through Profit and Loss		
Interest on Loans	12,54,710	14,26,825
Total	12,54,710	14,26,825

Note 17: Dividend Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial Assets classified at FVTOCI		
Dividend Income from Equity Instruments	1,950	5,381
Total	1,950	5,381

Note 18: Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income on Income Tax Refund	10,798	10,156
Profit on Sale of Property, Plant and Equipment	-	26,265
Total	10,798	36,421

Note 19: Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	8,15,119	11,34,366
Staff Welfare Expenses	19,510	23,268
Total	8,34,629	11,57,634



Badridas Investment Company Limited
Notes to the Financial Statement

Amount in ₹

Note 20: Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates & Taxes	5,750	27,200
Legal and Professional Expenses	1,13,260	5,81,875
Insurance	5,769	8,683
Repairs and Maintenance	1,19,976	1,57,920
Advertisement and Sales Promotion Expenses	2,772	29,502
Auditors' Remuneration (Refer Note No. 32)	20,000	29,160
Listing Expenses	29,500	-
Communication Expenses	2,823	10,585
Depository Service Expenses	20,844	22,349
Miscellaneous Expenses	34,591	22,650
Total	3,55,285	8,89,924

Note 21: Income Tax Disclosure

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Income Tax:		
Current Income Tax Charge	-	-
Deferred Tax:		
- Relating to origination and reversal of temporary differences	41,412	(5,937)
Income Tax Expense Reported in the Statement of Profit and Loss	41,412	(5,937)

Note 21.1: Reconciliation of Income tax Expense for the year with accounting profit

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting Profit Before Income Tax	1,16,908	(6,05,082)
Expense those are not deductible in determining taxable profit	1,878	57,429
Expense deductible in determining taxable profit	25,205	29,653
Income not considered for tax purpose	1,39,303	5,381
Expense deductible in determining taxable profit	-	26,265
Taxable profit/(loss)	(45,722)	(6,08,952)
Income tax expense calculated at 25.168% (31st March, 2020 : 26%)	-	-
Effect on deferred tax balances due to the changes in income tax rate	41,412	(5,937)
Income Tax Expense Recognised in the Statement of Profit and Loss	41,412	(5,937)

Note 22: Other Comprehensive Income

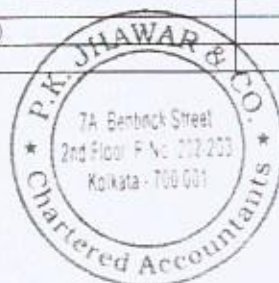
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Items that will not be reclassified to Profit or Loss		
Net Gain on fair value of investments/inventories measured at FVTOCI	1,04,98,927	(3,52,991)
Total	1,04,98,927	(3,52,991)

Note 23: Earnings per Share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit Attributable to Equity Holders	75,496	(5,99,145)
Weighted-Average Number of Equity Shares for calculation of Basic and Diluted EPS	4,76,257	4,76,257
Nominal Value of Shares (₹)	10	10
Basic EPS (₹)	0.16	(1.26)
Diluted EPS (₹)	0.16	(1.26)

Note 24: Auditor's Remuneration (excluding GST)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	20,000	15,000
Other Services (Limited Review and other certification)	-	14,160
Total	20,000	29,160



Badriddas Investment Company Limited
Notes to the Financial Statement

Note 25. Financial Instruments

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at Amortised Cost				
Cash and cash equivalents	3,537	3,537	11,899	11,899
Bank Balances Other than Cash and Cash Equivalents	2,85,599	2,85,599	2,33,882	2,33,882
Loans to Body Corporate	1,24,75,000	1,24,75,000	1,99,75,000	1,99,75,000
Other Financial Assets	1,02,85,060	1,02,85,060	33,28,228	33,28,228
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investment/Inventories in Quoted and Unquoted Equity Instruments	11,77,99,240	11,77,99,240	10,70,12,190	10,70,12,190
Financial Liabilities				
Financial Liabilities measured at Amortised Cost				
Other Financial Liabilities	-	-	-	-

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock Exchange as at the reporting date. Unquoted investments in shares have been valued based on the net asset value as per the latest audited financial statements.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities as at Balance Sheet date:

Particulars	As at March 31, 2021	Fair value measurements at reporting date using:		
		Level 1	Level 2	Level 3
Financial Assets				
Investments/Inventories in Equity Instruments	11,77,99,240 (10,70,12,190)	8,02,634 (2,39,519)	11,69,96,607 (10,67,72,672)	
Financial Liabilities				

Figures in round brackets () indicate figures as at March 31, 2020

FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest Rate Risk

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Other Price Risk

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income.

To manage its price risk arising from investments, the Company diversifies its portfolio.



Badrivas Investment Company Limited
Notes to the Financial Statement

Note 25: Financial Instruments (Contd...)

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks, if any are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments are largely by internal accruals. The company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	On Demand	Carrying Amount	On Demand
Other Financial Liabilities	-	-	-	-
Trade Payables	-	-	-	-

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Note 26: Segment Reporting

The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("IND AS") "Operating Segments".

Note 27: Related Party Disclosure

27.1 Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

Name of the related party and nature of relationship where control exists:

Key Management Personnel

Smt. Aruna Periwal , MD

Mr. Srikant Sharma, Chief Financial Officer (CFO)

Smt Priyanka Rath, Company Secretary

Relatives of KMP:

Sri Mahabir Prasad Periwal, Husband of Smt Aruna Periwal

Sri Manish Periwal, Son of Smt. Aruna Periwal

Sri Ashish Periwal, Son of Smt. Aruna Periwal

Smt Meenakshi Periwal, Daughter in Law of Smt. Aruna Periwal

Smt Neha Periwal, Daughter in Law of Smt. Aruna Periwal

Sri Aditya Somani, Brother of Smt Aruna Periwal

Enterprises over which Key Management Personnel having significant influence

Pioneer Protec Ltd

Periwal Industrial Corporation Ltd

Pioneer Polyfeb Ltd

Pioneer Plastic Industries Ltd

Ideal Plaza Pvt Ltd

Purma Overseas Pvt Ltd

Eldorado Holdings Pvt. Ltd.

Spectrum Outsourcing Solutions Pvt Ltd

Accord Retail Ventures Pvt Ltd

New Age Warehousing Pvt Ltd

New Age Logistics Pvt Ltd

Pioneer Plastic Works Pvt Ltd

Pioneer Urban Land & Infrastructure Ltd.

Consolidated Aerials Pvt Ltd.



Badrivas Investment Company Limited
Notes to the Financial Statement

Note 27: Related Party Disclosure (Contd.....)

27.2 Related party Transactions :

Particulars	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Key Management Personnel		
Employee Benefit Expenses	3,83,983	3,09,713
Enterprises over which Key Management Personnel having significant influence		
Revenue from Operation -		
Interest on Loans	5,52,463	7,06,825
Loans -		
Inter Corporate Loan Realised	23,00,000	77,97,252
Inter Corporate Loan given	20,00,000	61,00,000
Other Financial Assets -		
Advance for purchase of Equity Shares	90,44,000	-

Note 27.3: Outstanding Balances of Related Parties

Particulars	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Enterprises over which Key Management Personnel having significant influence		
Equity Instruments held as investments/inventories(FMV)	6,51,38,038	5,76,12,042
Inter Corporate Loans given	1,24,75,000	1,27,75,000
Interest Receivable on Loans	5,79,912	6,95,568
Advance for purchase of Equity Shares	90,44,000	-
Key Management Personnel		
Provisions for Employee Benefits	16,158	28,080

Note 28: Contingent Liabilities and Commitments

Particulars	Amount in ₹	
	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Contingent Liabilities (not provided for) in respect of :		
(a) Claims against the Company not acknowledged as debts	-	-
ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital accounts and not	-	-

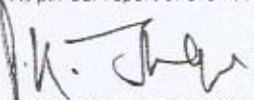
Note 29:

Previous year's figures have been regrouped wherever necessary, to conform, to current year's classification.

Note 30:

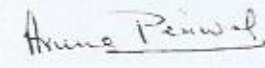
These standalone financial statements have been approved by the Board of Directors of the Company on June 30, 2021 for issue to the shareholders for their adoption.

As per our report of even date attached

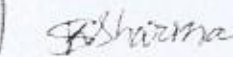

PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
30th June, 2021



For & on behalf of the Board of Directors


Aruna Periwal
Managing Director
(DIN : 00013686)


Ashok Kumar Sharma
Director
(DIN : 08292749)


Srikant Sharma
Chief Financial Officer

Badridas Investment Company Limited
Schedule of the Balance Sheet of a Non-Banking Financial Company

Disclosures of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

Particulars	Amount in ₹	
	Amount Outstanding	Amount Overdue
Liabilities Side :		
1. Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:		
(a) Debentures : Secured		
Unsecured		
(Other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits		
(c) Term Loans		
(d) Inter-corporate Loans and Borrowings		
(e) Commercial Paper		
(f) Public Deposits		
(g) Other Loans (specify nature)		
Assets Side :		
2. Break-up of Loans and Advances including bills receivable (other than those included in (3) below):		
(a) Secured	NIL	NIL
(b) Unsecured	1,24,75,000	NIL
3. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities:		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		
(b) Operating Lease		
(ii) Stock on hire including hire charges under sundry debtors :	NIL	NIL
(a) Assets on hire		
(b) Repossessed Assets		
(iii) Hypothecation Loans counting towards EL/HP activities :		
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		

Particulars	Amount Outstanding
4. Break-up of Investments :	
Current Investments :	
1. Quoted	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

Badriddas Investment Company Limited
Schedule of the Balance Sheet of a Non-Banking Financial Company

Disclosures of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (Contd...):

Particulars	Amount in ₹ Amount Outstanding
4. Break up of Investments	
Long Term Investments : (At Cost)	
1. Quoted :	
(i) Shares : (a) Equity	40,87,368
(b) Preference	-
(ii) Debentures	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	2,21,36,810
(b) Preference	-
(ii) Debentures	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :
(Please see Note 1 below)

Particulars	Amount Net of Provision		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	1,24,75,000.00	1,24,75,000.00
(c) Other related parties	-	90,44,000.00	90,44,000.00
2. Other than Related Parties	-	-	-
Total	-	2,15,19,000.00	2,15,19,000.00

6. Investor group-wise classification of all investment and inventories (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 2 below)

Particulars	Market Value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	11,69,96,607	2,57,42,998
(c) Other related parties	-	-
2. Other than Related Parties	8,02,634	97,68,030
Total	11,77,99,240	3,55,11,028

7. Other Information :	
Particulars	Book Value
(i) Gross Non-Performing Assets	NIL
(a) Related Parties	
(a) Other than Related Parties	
(ii) Net Non-Performing Assets	
(a) Related Parties	
(a) Other than Related Parties	
(iii) Assets acquired in satisfaction of debts	

8. Exposure to Real Estates both direct or indirect - NIL

Notes :

- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should be disclosed in respective of whether they are classified as long term or current in column (6) above.

For & on behalf of the Board of Directors



Aruna Periwal
Managing Director
(DIN : 00013686)

Kolkata,
30th June, 2021

Accounting Policy

1. Company Information

Badridas Investment Company Limited ('the Company') is a Non-Banking Finance Company (NBFC) having the registered office at 5th Floor, Nicco House, 2, Hare Street, Kolkata – 700 001, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2. Significant Accounting Policies

(a) Basis of Preparation

These standalone Ind AS financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These standalone Ind AS financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of the each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over the periods presented in the financial statements.

The standalone Ind AS financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.



(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation. The cost comprises purchase price, directly and indirectly attributable cost of bringing the asset to its working condition of the intended use.

Depreciation on PPE have been provided at the rates derived with reference to the useful life as prescribed under Schedule II of the Companies Act' 2013 (the schedule). Depreciation in respect of additions to PPE has been charged on pro rata basis with reference to the period when the assets are ready for use.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(e) Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.



(ii) **Investment in Subsidiary and Associate**

The Company has chosen to carry investments in Subsidiary and Associate at cost less impairment, if any in the separate financial statements.

(iii) **Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

(iv) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(v) For the purpose of para (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(vi) **Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vii) **Impairment of financial assets**

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

(viii) **Derecognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.



Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(f) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) Inventories

Inventories comprising of quoted and unquoted equity shares have been valued at cost on FIFO basis.

(h) Income recognition

The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

Dividend Income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income is accounted on accrual basis. Insurance claim, if any are being accounted on cash basis.

(i) Retirement and other employee benefits

The Company provides for un-availed leave on actual basis, and the same is charged to revenue.

(j) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.



(k) **Segment reporting**

Segment reporting as per AS-17 are not required as the company deals mainly in one segment i.e. financing & investment.

(l) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) **Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

our report of even date attached



P.K. JHAWAR

Proprietor

Membership No. 055341

and on behalf of

Jhavar & Co.

Chartered Accountants

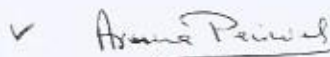
Regn. No. 322830E

Kolkata,

June, 2021



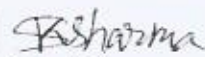
For & on behalf of the Board of Directors

✓ 

Aruna Periwal

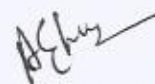
Managing Director

(DIN : 00013686)



Srikant Sharma

Chief Financial Officer



Ashok Kumar Sharma

Director

(DIN : 08292749)